





For immediate release

NEW RULES INTRODUCED FOR SINGAPORE INTERNATIONAL COMMERCIAL COURT TO DEAL WITH CROSS-BORDER CORPORATE INSOLVENCY, RESTRUCTURING AND **DISSOLUTION MATTERS**

Singapore International Commercial Court (Amendment No. 2) Rules 2022 and the Legal Profession (Representation in Singapore International Commercial Court) (Amendment No. 2) Rules 2022

The Singapore International Commercial Court (Amendment No. 2) Rules 2022 and the Legal Profession (Representation in Singapore International Commercial Court) (Amendment No. 2) Rules 2022 have effect from 1 October 2022.

2 The key changes made by the Singapore International Commercial Court (Amendment No. 2) Rules 2022 are an amendment to Order 21 of the Singapore International Commercial Court Rules 2021 ("SICC Rules") and the addition of a new Order 23A of the SICC Rules. These changes introduce new processes in the Singapore International Commercial Court ("SICC") relating to corporate insolvency, restructuring or dissolution proceedings that are international and commercial in nature, and offer restructuring outcomes that would appeal to both debtors and creditors. The SICC has an established reputation for neutrality, which allows it to play an important role in facilitating cross-border corporate insolvency proceedings where the laws of different jurisdictions are at play.

3 The Legal Profession (Representation in Singapore International Commercial Court) (Amendment No. 2) Rules 2022 facilitate the participation of foreign lawyers in corporate insolvency, restructuring and dissolution proceedings before the SICC.

4 One developing area in corporate insolvency practice concerns cryptocurrency-related filings. The General Division of the Singapore High Court has seen an increase in corporate insolvency filings related to cryptocurrency markets. Zipmex, and Defi Payments of the Vauld Group, for example, recently filed for moratorium protection. Foreign representatives of the crypto hedge fund, Three Arrows Capital filed for recognition in Singapore of liquidation proceedings commenced in the British Virgin Islands. With the new Rules, such proceedings that are commenced in the General Division may be transferred to the SICC if the jurisdictional requirements are satisfied.

5 The SICC is uniquely positioned to deal with foreign law issues, which commonly arise in cross-border matters, and has a robust framework for international dispute resolution that







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reinforces Singapore's ability to serve as a preferred nodal jurisdiction. The legislative changes made by the Singapore International Commercial Court (Amendment No. 2) Rules 2022 and the Legal Profession (Representation in Singapore International Commercial Court) (Amendment No. 2) Rules 2022 mark an important step in the development of the restructuring and insolvency landscape in Singapore and across the broader region.

6 The key highlights of the Singapore International Commercial Court (Amendment No. 2) Rules 2022 and the Legal Profession (Representation in Singapore International Commercial Court) (Amendment No. 2) Rules 2022 are in ANNEX A. The details of the Singapore International Commercial Court (Amendment No. 2) Rules 2022 are available on the SICC website at https://go.gov.sg/sicc-sicc-rules-2021 and on Singapore Statutes Online at https://go.gov.sg/siccamendmentno2rules2022. Details of the Legal Profession (Representation in Singapore International Commercial Court) (Amendment No. 2) Rules 2022 are available on Singapore Statutes Online at https://go.gov.sg/legalprofessionact2022.

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About the Singapore International Commercial Court

The Singapore International Commercial Court (SICC) is a division of the General Division of the Singapore High Court. Established in 2015, the SICC has gained a reputation as a leading and trusted neutral forum for effective transnational dispute resolution. The SICC bench comprises a diverse panel of eminent international and local Judges experienced in specialist commercial disputes. Described as "arbitration in litigation", the SICC combines the best practices of international arbitration with the substantive principles of international commercial law. Procedures are flexible and may be tailored to suit parties' preferences in many aspects, and foreign lawyers may represent parties in certain circumstances. Yet the SICC retains the key advantages of litigation such as the right of appeal and published judgments, as well as issuing orders for the joinder of third and related parties - vital in multiparty/multi-contract scenarios. Parties around the world choose to resolve their disputes before the SICC because it offers a truly unique and cost-effective dispute resolution option.

For more information, please visit www.sicc.gov.sg.



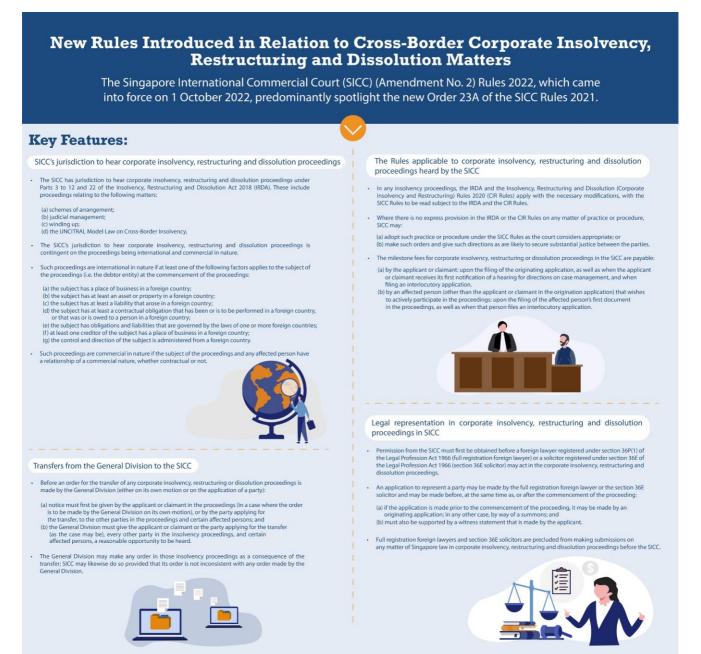




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ANNEX A

Key Highlights:



These Key Features serve to provide general information on certain points of note and are for reference purposes only. Reference should always be made to the relevant provisions in the Singapore International Commercial Court (Amendment No. 2) Rules 2022. These Key Features are not in any way binding on the SICC. They are not intended to be, and should not be construed as, legal advice and should not be relied upon as such. For further information, please refer to the Singapore International Commercial Court (Amendment No. 2) Rules 2022 and information on the SICC website at www.sicc.gov.sg.